

Exhibit 214

To: Starr, Amy [REDACTED]@SEC.GOV]; Szczepanik, Valerie [REDACTED]@SEC.GOV]; McHugh, Jennifer B. [REDACTED]@SEC.GOV]; McGee, Carol [REDACTED]@sec.gov]; Tao, Josephine J. [REDACTED]@SEC.GOV]; Greiner, Natasha (Vij) [REDACTED]@SEC.GOV]; Maitra, Neelanjan [REDACTED]@SEC.GOV]; Baird, Elizabeth [REDACTED]@SEC.GOV]; Wolfe, Mark [REDACTED]@SEC.GOV]; Ingram, Jonathan [REDACTED]@SEC.GOV]; Gold, Laura [REDACTED]@SEC.GOV]; Oh, Cindy [REDACTED]@SEC.GOV]; Walz, David [REDACTED]@SEC.GOV]; Schoeffler, Andrew [REDACTED]@SEC.GOV]; Hunter-Ceci, Holly L. [REDACTED]@sec.gov]; Haghshenas, Parisa [REDACTED]@SEC.GOV]; Varghese, Thankam [REDACTED]@SEC.GOV]; Vilardo, Mark [REDACTED]@SEC.GOV]; Reedich, Michael [REDACTED]@SEC.GOV]

From: Guidroz, John

Sent: 2018-11-15T16:54:36-05:00

Importance: Normal

Subject: [REDACTED] Investment Response 211 response

Received: 2018-11-15T16:54:37-05:00

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All,

We met with [REDACTED] yesterday regarding the [REDACTED]

REDACTION

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Thank you,

John G.

From: [REDACTED]

Sent: Thursday, November 15, 2018 4:45 PM

To: Guidroz, John

Cc: [REDACTED]

Subject: Crypto 211 followup

John,

I wanted to follow up on our brief conversation about the [REDACTED] and the risk that the underlying asset could be a security (Since only Bitcoin and Ethereum have been publicly deemed). The Trust provided the below answer to FINRA some time ago pointing out that it was a Fork from Bitcoin and not an ICO.

Either way would be good to have a more direct process for FINRA and SEC staff to share questions with the issuers and their counsel so they can get address issues in a timely manner.

[REDACTED]

"Provide a legal analysis from counsel regarding whether [REDACTED] are or are not a "security," as defined under the Securities Act of 1933 ("Securities Act") and the Securities Exchange Act of 1934 ("Exchange Act").

Response: The Issuer respectfully declines the Staff's request to provide a legal analysis from counsel regarding whether [REDACTED] are or are not a "security" as defined under the Securities Act and the Securities Exchange Act.

In sponsoring the Issuer, [REDACTED] LLC (the "Sponsor") conducted its own legal analysis as to whether [REDACTED] are securities. The Sponsor's legal analysis concluded that there is a reasonable basis to believe that [REDACTED] is not a security. In reaching this conclusion, the Sponsor relied on the remarks given by the U.S. Securities and Exchange Commission's (the "SEC") Director of Corporate Finance, William Hinman, in which he declared that the SEC does not consider Bitcoin or Ethereum to be securities (the "William Hinman Speech").[1] The Sponsor also relied on statements

from the Commodities Futures Trading Commission (the "CFTC") declaring that Bitcoin is a commodity and not a security.[2]

Bitcoin's designation as a non-security means that other digital assets that are similar enough to Bitcoin, such as Bitcoin Cash, Litecoin and ██████ would not be deemed securities either. All of these aforementioned digital assets are "forks" of Bitcoin, which means that they are new digital assets based on the Bitcoin codebase but with modifications to create new applications. These new digital assets nonetheless maintain the properties that the SEC identified in the William Hinman Speech as being key to determining whether or not a digital asset is a security, including (1) whether a central third party's efforts are a key determining factor in the enterprise and (2) whether the digital asset's network is operational and decentralized. As a fork of Bitcoin, ██████ tokens have all of these attributes and are therefore not securities.

The Issuer further notes that while the underlying ██████ held by the Trust are not securities, the shares in the Trust are securities, and those are the class of security for which the Issuer is seeking FINRA approval pursuant to SEC Rule 15c2-11."

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